

Finance, Real Estate and Insurance

World of Finance

(Crews Weekly Letter.)

The financial markets presented evidence during the earlier days of last week of a tendency on the part of some of the large interests to take profits that had accrued as a result of the recent sustained rise in the stock exchange price level. Selling of this character, not unnaturally, served as a temporary check upon the enthusiasm and strength that so distinctly were the features of the preceding week. But definite weakness, however, did not develop. Neither was there a corresponding reaction in the volume of business. The market seemed, for the moment, to have lost its sparkle and declined moderately, a change suggestive of a necessary readjustment that did not essentially alter the distant prospects. That such a view was justified was indicated by the sharp and general advances that subsequently took place.

Fundamental conditions have not changed. Our national activities are experiencing the stimulus of admitted inflation. Gold that is not needed in coming forward in a steady stream in partial payment for the products of American factories. These are being manufactured at such favorable prices that they leave large profits, not alone in the hands of the manufacturer but in those of labor and of all interests connected with them from the point of production to that of final delivery abroad, including land and sea transportation, insurance and other charges. Thus money is circulating freely and is available for luxuries and necessities at home, in this way becoming responsible for a domestic demand of a magnitude quite in keeping with that from foreign sources. Eventually a severe check must come to this nationwide inflation. When it will occur must be governed very largely by the duration of the war and the conditions that will confront the world at large after the present stupendous massacre ends. At the moment, unfortunately, there is but slight encouragement for any expectation that peace is in sight. In turn this suggests an absence of inducement to believe that the inflationary movement to which I have just referred is culminating. More likely will it proceed still further and in the long run include to a more general extent than at present, securities as well as commodities in its influence. The iron and steel industry never has been so active. A local trade authority, reviewing trade conditions, declares that the drift not only is toward higher prices but toward greater difficulties in delivery. The situation, it adds, is that Europe will take whatever amount of steel American mills will agree to deliver when wanted, and that domestic buyers are providing for their wants in the first half of 1917 at prices they were unwilling to consider two months ago. Consumers are acting on the more definite sign that with the war prolonged into 1917 the steel mills of the country will continue to choose between buyers. Trade authorities view a whole season of agreement as the most identical position seems to apply to copper and, in fact, to nearly all of the various divisions of the metal market, which is so representative of industry as a whole.

Increased interest is being taken in the railroad securities. This is quite natural in view of the evidence that we are approaching the end of the European liquidation of American securities that has been made necessary by the exigencies of the war. Something over \$1,500,000,000 of American securities, chiefly of our railroads, have been sent back across the Atlantic and absorbed by American investors as the result of the present conflict. This is additional to considerable amounts that were returned when the Balkan wars so thoroughly upset European capitals. But there seems excellent basis for the belief that as a practical proposition the return movement has about ended. Whatever of our securities are still abroad are, as a broad proposition, deposited with the British Treasury and are to be used as collateral for loans instead of being sold outright. Fortunes are being made abroad out of the war's necessities quite as freely as is the case at home. These fortunes are not only being acquired by English and French and Russian subjects, but by those of Holland, Scandinavia, Denmark, and Switzerland, as neutral countries are getting up wealth on a large scale. American securities have been favorite investments abroad for several generations. They will unquestionably be among the first to be repurchased when peace shall fortunately arrive and the world's financial affairs shall begin to return to normal conditions. Meanwhile we cannot have too much of our own country without a full participation of our railroads in this prosperity. Transportation is the life of industry. Products of industrial plants are not, as a broad proposition, used in the immediate localities; they must be shipped where needed and must pay for the service. There appears to be quite a reaction from the fears that first were entertained as to the real effect of the new eight-hour railroad law.

Copper stocks have been favorably influenced by reports that announced in soon to be made of large additional sales by American producers to Europe. The strength and activity in United States steel are suggestive of the importance of the interests who are buying these securities. The third quarter of the year is now about closing and there seems every reason to believe that the quarterly statement, when finally published, will show an even greater degree of profitable activity on the part of the corporation than was the case in the June quarter.

Gold continues to come forward in large volume and is adding to the permanent case of the general money situation. The financial requirements of the crops now have virtually been arranged, and there appears no reason to believe that the money situation is to enter as an adverse market factor.

The general market seems to promise excellent returns for intelligent in and out trading. Large interests are undoubtedly operating actively and will be inclined to take profits at intervals as they accrue.

Farmer Want Ads. One Cent a Word.

New York Stock Exchange Quotations

Reported over the private wires of T. L. Watson & Co., Bankers and Brokers, Corner Main and John Sts., Bridgeport, Conn. Members of New York Stock Exchange.

Thursday, Sept. 28, 1916

Allis Chalmers	27 1/2
Allis Chalmers Pfd.	33
Am. Beet Sugar	96 3/4
Am. Can	67 1/2
Am. Car & Fdy.	65 1/2
Am. Cit.	65 1/2
Am. H. & L. Pfd.	78 1/2
Am. Locomotive	91
At. Gulf & W. Ind.	113 1/2
Am. Smelt. & Re. Co.	112 1/2
Am. Sug. Refg. Co.	134 1/2
Am. Tel. & Tele.	48
Am. Woolen	42 1/2
Am. Zinc	13
Alaska Gold	13
Atch. T. & S. Fe.	97 1/2
Anacosta Copper	87 1/2
Baldwin Loco	87 1/2
Baltimore & Ohio	55 1/2
Bethlehem Steel	85
Brooklyn Rapid Transit	64
Butte & Superior	179 1/2
Canadian Pacific	22 1/2
Calif. Petroleum	73 1/2
Can. Leather Co.	97 1/2
Ch. M. & St. Paul	13 1/2
Ch. & Gt. West.	13 1/2
Ch. J. Island & Pacific	13 1/2
Chile Copper	27
China	5
Chesapeake & Ohio	67 1/2
Consolidated Gas	139 1/2
Col. Fuel & Iron	57
Corn Products	90 1/2
Corn Products Pfd.	94 1/2
Cruible Steel	94 1/2
Cuban Cane Sugar	152 1/2
Del. Hudson	45 1/2
Distillers Securities	40 1/2
Erie	65
Erie 1st Pfd.	184
General Electric	74 1/2
Goodrich Co.	120
Gt. Northern Pfd.	43 1/2
Gt. Northern Ore	51 1/2
Green Cananea	104 1/2
Illinois Central	104 1/2
Ind. Alcohol	127 1/2
Inspiration Copper	68
International Nickel	53 1/2
Interborough Cons.	17 1/2
Inter. Mer. Marine	123 1/2
Inter. Mer. Marine Pfd.	123 1/2
International Paper	28
Kan. City Sou.	28 1/2
Kennecott Copper	87 1/2
Lehigh Valley	82 1/2
Lehigh Valley Pfd.	82 1/2
Maxwell Motors	94 1/2
Mex. Petroleum	112 1/2
Missouri Pacific	4 1/2
Miami Copper	39 1/2
Mo. Kan. & Tex. Pfd.	13
Nevada Cons.	22 1/2
National Lead Co.	70
Norfolk & Western	113 1/2
Northern Pacific	109 1/2
N. Y. Central	61
N. Y. C. & H. E.	27 1/2
N. Y. Ont. & West	58 1/2
Pennsylvania	58 1/2
Pressed Steel Car Pfd.	60 1/2
Ray Cons.	26 1/2
Reading	113 1/2
Repub. Iron & Steel	75 1/2
Ry. Steel Spring	61
Sloss Sheffield & Iron	102 1/2
Southern Pacific	25 1/2
Southern Railway	63 1/2
Southern Railway Pfd.	133 1/2
Studebaker Corp'n.	26 1/2
Tenn. Copper	151
Union Pacific	60 1/2
U. S. Steel	116 1/2
U. S. Steel Pfd.	96
U. S. Steel Pfd. A.	14 1/2
U. S. Steel Pfd. B.	27 1/2
West. Union Tel.	100
Westinghouse Electric	64 1/2
Western Maryland	29 1/2
Wills Overland	47 1/2

BOSTON STOCKS
Boston 1:30 p. m. Prices Reported
Over Private Wire of T. L. Watson & Co.

Arizona Com.	13 1/2
Algonquin	11 1/2
Algonquin Pfd.	11 1/2
Algonquin Pfd. A.	11 1/2
Algonquin Pfd. B.	11 1/2
Cal. & Arizona	76
Cal. & Hecla	58 1/2
Centennial	23 1/2
Copper Range	71 1/2
Daily West	3 1/2
East Butte	16 1/2
Granby	94 1/2
Hancock	91
Isle Royale	36
Lake	15 1/2
Mayflower	31 1/2
Michigan	4 1/2
Mohawk	96 1/2
North Butte	22 1/2
North Lake	21 1/2
Old Colony	2 1/2
Old Dominion	15 1/2
Oscoda	97 1/2
Quincy	83 1/2
Saint Mary's	89
Santa Fe	3
Shannon	97 1/2
Superior	15
Superior & Boston	76
U. S. Smelting	62
Utah Consol.	14 1/2
Wolverine	48 1/2

New Britain Doctor Would End Meriden Strike With a Gun

Meriden, Sept. 28.—A man who gave the name of Joseph Bessinger and said he had come here to settle the strike of silver strikers, but who showed a loaded revolver while at the railroad station, was given 60 days in jail by Judge Fay today.

Later the man said he was Dr. Charles A. Gillin, of New Britain, and friends who wished to look after him said they would ask the court to review the case and would explain the circumstances. The man declined to tell the police anything about himself at the time of his arrest.

BANKERS' ASSO. HEAD PRAISING RESERVE RULING

Made Financial Organization of Country Possible, Declares J. K. Lynch.

Kansas City, Mo., Sept. 28.—The American Bankers' Association, whose membership has during the past year reached a total of 16,016 banks, opened its general convention here today with its president, James K. Lynch, of San Francisco, delivering an address in which he discussed the Federal Reserve Act and national defense.

"The primary purpose of a government," he said, "is to provide adequate defense for the country governed, and how shamefully this purpose has been neglected under one administration after another is a familiar tale. So far as the bankers are concerned, the most important subject of the day is the operation of the Federal Reserve Act, said President Lynch. Criticism of the reserve banks had come from different sources. To all these objections he pointed out that conditions for two years past have been abnormal and furnished no evidence of what the reserve system could do, but that much had already been accomplished. Bank acceptances for the first time have been made possible as credit instruments in connection with the important and export of merchandise, the dollar credit is making its way in South America and in the Orient, and national banks are opening branches in foreign countries.

"The Federal Reserve Act," he said, "has made the financial organization of this country possible, and the preliminary steps to that end have already been taken. This, to my mind, is the great reason why the bankers should work with the Act and not against it; should try to make it succeed instead of pointing out defects for in doing so they will have not only strengthened the banking system but will have also strengthened the nation."

Touching on the European war, the great flotations of foreign loans here and the enormous inflow of gold, Mr. Lynch said:

"We may expect that as soon as the war is over and the normal imports of merchandise are resumed the excess of gold will be sent out, and this will be by no means an evil. The surplusage of gold and the loaning power set free by the Federal Reserve Act together are likely to cause a credit expansion which will need careful supervision by our bankers, to the end that the credit expansion contraction does not find us unprepared. The control of both the export and the import of gold should be guided by the Federal Reserve Board, which was intended to perform this function and which has the power necessary to stabilize exchange through this means."

Kuhn, Loeb & Co. announced yesterday that arrangements had been completed by them for a loan of \$50,000,000 to the City of Paris. The loan, first of the kind ever made by the municipality of Paris outside the borders of France, will take the form of five-year 6 percent bonds, which will probably be offered to the public by the banking firm early next week. A statement issued by Kuhn, Loeb & Co. yesterday said:

"Kuhn, Loeb & Co. announce that they have closed a negotiation with the City of Paris for \$50,000,000 five-year six percent bonds. This loan is made to reimburse the City of Paris for very heavy expenditures made by it for the alleviation of suffering caused by the war and to provide for additional similar expenditures and for other municipal purposes.

"The principal and interest of the bonds are payable at the option of the holder either in United States gold coin in New York or in francs in Paris, at the fixed rate of 5.50 per dollar, thus giving to the holder the prospect for a very substantial profit in exchange, inasmuch as the normal rate of exchange before the war was about 5.18 francs per dollar.

"The Government of the France Republic is to undertake to furnish, if necessary, to the City of Paris gold in the amount needed to permit the payment of the principal and interest of the loan in New York."

European countries have borrowed many hundreds of millions of dollars in this country since the war began, but this is the first loan for the purpose of repairing the human damage caused by hostilities. It represents also the first participation of Kuhn, Loeb & Co. in a foreign loan during the war period. When the Allies first broached the matter of huge borrowings here, a formal statement was issued by the firm, saying that the partners had decided not to take part in loans to either side if the proceeds were to be used to finance the struggle.

The City of Paris will use the funds provided by the bond issue, it is learned, to increase hospital facilities, build orphan asylums, to ease the lot of widows of soldiers and to maintain the unemployed. A part of the money will also be devoted to the welfare of the thousands of refugees who have fled to the city.

The bonds will be dated either Oct. 8 or 10. The agreement to pay principal and interest in francs at the fixed rate of 5 1/2 francs to the dollar makes possible a profit of about 5 1/2 percent in the exchange and of an investment in the bonds which will be additional to the interest. In banking quarters it was said yesterday that the outstanding municipal issues of Paris normally sell as high as French government bonds, and the statement

showed that the issue was virtually guaranteed by the government.

The bond issue calls to mind the part played by Paris for a long period in the absorption of many millions of American municipal securities, especially short-term obligations of New York City. While bonds of many of our cities have enjoyed an excellent market in several financial centers of Europe, French investors were particularly interested. When the war began \$80,000,000 of New York City issues were owned in Europe, and in order to make provision for their maturities gold had to be deposited in a special reserve established by the Bank of England at Ottawa.



A Bank's Essential Function Is to Provide Depositors Temporary Capital.

When you approach your banker for a loan, you should remember, that the bank is not a partner in your business; it does not share in the profits made from loaned funds. Accordingly, its function, is not to supply permanent capital. In lending money a bank's income is derived solely from the interest charged, irrespective of the profit or loss accruing from loaned funds.

167 STATE STREET.

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For Sale NEW HOUSE

New high class single residence, ready about Nov. 10. Finest part Park Avenue, next Eaton street, 10 rooms, two baths, oak floors, open fire place, hot water heat, tile bath, electric fixtures and wide veranda. Inquire JOSEPH W. NORTHPROP ARCHITECT Court Exchange Bldg.

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Late Examiner U. S. Patent Office
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Due N. Y., Pier 70, E. R., 11:45 a. m.
Ret. N. Y., Catherine St., 3:00 p. m.
Lv. Foot East 22nd St., 3:15 p. m.
Due Bridgeport, 7:15 p. m.
J. H. COSGRIFF, Agent
The New England Steamship Co.

N. Y. Wholesale Prices.

Butter—Creamery, higher scoring than extras, per lb., 25 1/2 @ 26; extras, 26; dairy, tubs, finest, 34 @ 34 1/2; good to prime, 22 @ 22 1/2; c. 22 1/2 @ 23 1/2; Fresh gathered, extra fine, per doz., 38 @ 39; extra firsts, 35 @ 37.

Fruits—Apples: Northwestern, Greening, bbl., \$2 @ 2.25; Jonathan, bbl., \$2 @ 2.50; Alexander, bbl., \$2 @ 2.75; Fall Pippin, \$2 @ 2.40; Pippin, \$2 @ 2.40; York Pippin, \$2 @ 2.40; Red Delicious, \$2 @ 2.40; Greening, bbl., \$2 @ 2.25; Pears—Bartlett, fancy, large, green, bbl., \$5 @ 6; Bartlett, average, bbl., \$2.50 @ 2.50; basket, 75c @ 1.50; Seckel, bbl., \$3 @ 3.50. Quinces—Good to prime, basket, \$1.50 @ 1.75. Peaches—Jersey, carrier, 75c @ 1.75; basket, 25 @ 75c. Grapes—Delaware, crate, 50 @ 80; Niagara, crate, 50 @ 80; Concord, crate, 60 @ 70; Worden, crate, 60 @ 75c.

Hay and Straw—Old, large baled timothy, No. 1, per ton, \$22; No. 3 to No. 2, \$17 @ \$21; shipping, \$16 @ \$17; fancy light clover, mixed, \$20 @ \$21; No. 1 clover, mixed, \$17 @ \$18; lower grade clover, mixed, \$12 @ \$16. Ry. straw, old, No. 1, \$15 @ \$16. Small bales about \$1 under large.

Poultry, Dressed—Turkeys, spring, brooding, 2 1/2-3 lbs. each, lb., 20 @ 25; old hens, 27 @ 28; old toms, 27 @ 28c. Chickens, milk fed, 17 lbs. to dozen and under, lb., 30c; 16-24 lbs., 30c; 25-30 lbs., 30c; 32-34 lbs., 27c; 37-42 lbs., 25c; 43-48 lbs., 26c. Squabs, under 1 lb. each, 45 @ 50c. Fowls, milk fed, 48-50 lbs. and over to dozen, 22 1/2 @ 23 1/2; 30-47 lbs., 18 @ 21c; under 30 lbs., 17 1/2 @ 20c; 48-60 lbs. and over to dozen, 22 @ 23c; 36-47 lbs., 19 @ 21c; 30-35 lbs., 17 1/2 @ 18c. Ducks, ducklings, lb., 22c. Squabs, prime, white, 6-10 pounds and over to dozen, per dozen, \$3 @ 3.50; culls, 50c @ 81. Guinea—Spring, 3-4 lbs. to pair, per pair, \$1.25 @ 1.50; 2 lbs. to pair, per pair, \$1.25 @ 1.50. Poultry—Live, Chickens, 21c; roosters and geese, 14c; turkeys, 20c; ducks 18c; guinea, 50c @ 60c a pair; pigeons, 25c a pair.

Vegetables—Potatoes, Long Island, bbl., \$3.25 @ 3.50. Beets, 100 bunches @ 2 @ 2.50; tops off, bbl., \$2.50 @ 3. Carrots, 100 bunches, \$1.50 @ 2; unwashed, tops off, bbl., \$2.25 @ 2.50; washed, tops off, bbl., \$3 @ 3.50. Cucumbers, Hothouse, box, \$1 @ 1.40; basket, \$2 @ 3. Cabbages, per 100, \$7 @ 10. Celery, bunch, 15 @ 75c; rough, crate, \$2 @ 3. Corn, 75c @ 2. Cauliflowers, long cut, crate, \$1 @ 3; bbl., \$1 @ 1.5. Lima Beans, basket or bag, 75c @ 1.1. Mushrooms, per 4 lb. basket, \$1 @ 2.50. Onions, white, crate, \$1 @ 1.25; white pickles, crate, \$1.50 @ 2; yellow, 100 lb. bag, \$1.75 @ 2.25; red, \$1.50 @ 2. Squash, Mar-

THE BOARD OF GOVERNORS.
By Henry Tate, Secretary.
120 N. 333

Bridgeport, Conn., September 26, 1916.
Bids will be received by the Board of Park Commissioners at the office of the Architect, E. G. Southey, 983 Broad street, city, up to twelve o'clock noon, Tuesday October 10, 1916, for the construction of a playground gate house at Old Mill Green. Plans and specifications may be procured from the architect.
The Board reserves the right to reject any and all bids.
Board of Park Commissioners.
127 s

Fire destroyed an entire block of dwellings, composed of 12 houses of the western part of Indianapolis, at a loss of \$25,000.

The Dover Manufacturing Co.'s iron works plant at Dover, three miles north of New Philadelphia, Ohio, was destroyed by fire at a loss of \$200,000.

Four persons were injured while riding in an automobile which was struck by a westbound street car in Fourteenth street at Third avenue, New York.

Four passenger and two express cars were overturned when a New York Central train was derailed at Ames Crossing, between Saranac Lake and Lake Placid, New York.

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Interest credited to accounts monthly. We would like to tell you about our methods. Call us on the 'phone or come in and see us.

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179 Golden Hill St.
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TAX PAYERS

Every person, firm or corporation, Resident or Non-Resident, liable to taxation on real or personal property, in the Town and City of Bridgeport, on September 1st, 1916.

MUST FILE
with the Board of Assessors, a sworn statement of all taxable property owned by such person, firm, or corporation in the City of Bridgeport, on specially printed lists furnished by the Assessors. Such lists must be filed during the

MONTH OF
SEPTEMBER, 1916

FAILURE to do so will compel the Assessors to make out such list from the best information obtainable, to which a penalty of ten per cent will be added as by the law required. Each parcel of Real Estate must be described by metes and bounds; by street number or lot number; all buildings thereon must be entered separately from the land.

FAILURE TO FILE A LIST deprives the owner of the right to appeal to the BOARD OF APPEALS. Hours: 9 A. M. to 4 P. M. daily. Saturdays 9 A. M. to 12 M.

BOARD OF ASSESSORS.
Bridgeport, Conn., August 26, 1916.
L26 b*

STATE OF CONNECTICUT

Treasury Department.

Residents of Bridgeport are liable to a tax at local rates on all taxable notes, bonds, or other evidences of debt owned by them unless the State Tax of four mills on the dollar has been paid to the State Treasurer

BEFORE SEPTEMBER 1st.

The estates of those who neglect to pay this tax must pay

A HEAVY PENALTY.

Balances in Bank (not in Savings Banks) are liable to this tax. Instructions and blank lists sent on application to State Treasurer at Hartford.

F. S. CHAMBERLAIN,
Treasurer.

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Savings Department Pays
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